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CENTRAL INTELLIGENCE GROUP  
INTELLIGENCE REPORT

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COUNTRY China

SUBJECT Economic Information Russian Bank, Shanghai

This document is hereby regraded to  
CONFIDENTIAL in accordance with the  
letter of 18 October 1978 from the  
Director of Central Intelligence to the  
Archivist of the United States.  
Next Review Date: 2008

DATE:

INFO. 25 July 1947

DIST. 26 August 1947

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SUPPLEMENT

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ORIGIN

1. The Russian Bank of Shanghai was formed in 1943 from the reorganization of the Mutual Credit Association which had been established in 1933 by a group of White Russian emigrants. The purpose of the MCA was to provide Russian emigrants with banking facilities, particularly loans with nominal interest charges.
2. All the founders or subscribers of the MCA were White Russian emigrants; among them were: General B. D. Narbut; V. Mikedrolivansky; V. V. Fedulenko, proprietor of Poch Pharmacy; Mrs. S. Prince, well-known Shanghai social worker; G. P. Larin; N. A. Medem, proprietor of florist shops; and B. Podpakh, well-known Siberian Cinema proprietor. The Association employed as legal counsel Kiluchick (Kiluchich), who was a Russian Consular Judge before the Revolution.
3. The venture proved successful and for eight years continued to develop and to increase its profits, which were regularly distributed among various Russian Emigrant charity organizations. By 1942 among the shareholders of the MCA were many Russian merchants, of the Russian Emigrant's Chamber of Commerce, who found their small bank useful for their various increasing and expanding business transactions. At the same time the Russian Emigrant's Association, under the late General P. Glehov, had also recognized the importance and value of this emigrant-owned financial institution. Members of the Russian Chamber of Commerce, including T. G. Abalmasov, diamond merchant, T. A. Laskov (?), factory owner, T. S. Grigoriev, proprietor of large stores on Avenue Joffre, and others--proposed to reorganize the MCA into a full-fledged bank as the merchants felt they could assume complete control because of the money which they could deposit.
4. The reorganization of the MCA into the Russian Bank of Shanghai was effected in 1943 with the assistance of the Japanese acting through General Glehov. At the shareholders' meeting the Executive Committee of the bank was elected with A. G. Chibunovsky as Chairman, and E. Buyanover, A. Kuklin (Kooklin), V. Shoshin, A. M. Danielenko, V. A. Borodin and M. Kirlian as members. Later the majority of these persons became Soviet citizens. Chibunovsky maneuvered to secure the assistance of the Russian Emigrants' Association in ordering the disbandment of the Council of Advisors to the Bank's Administration; this Council consisted of emigrant merchants and members of the Russian Chamber of Commerce. After he became a Soviet citizen, Chibunovsky tried to make the bank either a Soviet-controlled institution or to cause its voluntary liquidation.
5. The capital of the bank is CNY 15,000,000 (150,000 shares of CNY 100 each). There are about 800 registered share-holders, of whom over 500 are Soviet citizens; however, the emigrant share-holders have a sufficient ~~percentage~~ <sup>2004</sup> shares to retain a voting majority.

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NO CHANGE in Class. ☐  
☒ DECLASSIFIED  
 Class. CHANGED TO: TS S

DDA Memo, 4 Apr 77

Auth: DDA REG. 77/1 63

Date: 14 Apr 78 By: 017

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6. The general meeting of share-holders should have been called at the end of 1946 in accordance with the bank's regulations; however, as of 25 July 1947 the Executive Committee had not called this general meeting nor had any steps been taken by the Russian Emigrants' Association under Colonel Bologov. The lack of action by Bologov and the RFA is regarded by some emigrants, whose interests the RFA is supposed to defend and maintain, as a deliberate and "strange" procrastination. On the other hand, the legal status of the bank is by no means clear. The Russian Bank was actually registered as such only with the Chinese Puppet Authorities on 5 October 1943; consequently it may be refused recognition by the Chinese National Government. However, the Mutual Credit Association was duly registered and approved by the proper Chinese authorities when it was founded in January 1933. According to the new Chinese Company Law no foreign firm or bank with its head office in China is permitted to function in China without first being organized with both Chinese and foreign directors. Despite all these difficulties, some emigrant share-holders believe that with the assistance of the RFA and the Chinese authorities a general meeting of the bank's share-holders might pass the decision to buy up all the Soviet-held shares for less than US 1000 and thus make the bank an emigrant institution again.

7. The following are the personnel of the Russian Bank of Shanghai, Ltd.:

Executive Committee:

Chibunovsky, A. G., President  
Shoshin, V. G., Vice-President  
Borodin, V. A., Vice-President  
Koshkin, M. A., Member  
Danielenko, A. M., Member  
Puyanover, E. M., Member

Revision Committee:

Maslov, A. A., Chairman  
Podpakh, V. B., Member  
Bolotov, A. A., Member

Head Office: 265 Mowming Road (Rue Cardinal Mercier)

Petrov, A. A., Manager  
WANG, T. T., Assistant Manager  
Dobrovolsky, P. E., Chief Accountant  
Protassov, S. E., Current Accounting Department  
Gryasev, G. P., Current Accounting Department  
Rukavishnikov, V. S., Loan Department  
Gryassev, A. P., Bookkeeper  
WU, Y. L., Cashier

Downtown Office: 330 Szechuen Road

Larin, G. P., Sub-manager  
YUAN, T. Y., Cashier

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